\$1,000,000 New York Central & Hudson River R.R. Co.

Thirty-Year 4% Gold Bonds

Due 1934

Issued: \$48,000,000

Interest payable May 1 and November 1 2% Federal Income Tax paid by Company without deduction

TAX EXEMPT IN NEW YORK AND PENNSYLVANIA

The New York Central Railroad Company comprises, with affiliated companies, a trunk line system, operating over 12,000 miles of road through many of the richest revenue producing sections in the United States. The main line, a four-track railroad from New York to Chicago and a six-track road from New York to Buffalo,

Security: These bonds, a direct obligation of the New York Central Railroad Company, are secured under that Company's Consolidated Mortgage, on 1,832 miles of main line track, 784 miles of leaseholds, and 77 miles of trackage rights, all located in New York State; on 89% of the entire capital stock of the Michigan Central Railroad Co.; on 75% of the entire capital stock of the Hudson River Bridge Co. owning two bridges across the Hudson at Albany; and on the New York Central's interest in the valuable Grand Central Terminal property in New

is one of the trunk lines of heaviest traffic in the country

Equity: Following the Consolidated Mortgage is a total of \$455,097,355 face value bonds and stocks, representing at present market prices a total equity of \$407,645,000 junior to the Gold 4s due 1934. Prior liens amount to \$166,101,000

Dividends have been paid on the Capital Stock consecutively for more than fifty years, the present rate being 5%.

> These bonds are legal investments for Savings Banks in the States of New York, Massachusetts, Rhode Island, New Hampshire, Vermont, Maine, Connecticut, New Jersey, Oregon

We recommend these bonds for investment LISTED ON THE NEW YORK STOCK EXCHANGE

Price, at the market, to yield about 5.10%

MILLER & COMPANY

Members New York Stock Exchange

120 Broadway

Authorized: Closed Mortgage

New York

The above information is not guaranteed, but has been obtained from sources which we consider reliable

\$759,000

Atchison Topeka & Santa Fe Railway Co.

General 4% Bonds, due October 1, 1995

Legal for Savings Banks in New York Massachusetts Connecticut and other States.

LISTED ON THE NEW YORK STOCK EXCHANGE

Price 891/4 and interest, to yield 4.50%

Watking & Co.

Paine Webber & Co.

Huntington Jackson & Co.

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, on

Tuesday, April 25, 1922 at 12 o'Clock Noon

 $$45,000,000 - 4\frac{1}{4}\%$

Gold Corporate Stock of The City of New York, Principal maturing April 15, 1972.

exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed avelopes addressed to the Comptroller of The City of New York.

A deposit of 21/2 per cent. of the amount of the toposal must accompany each bid. Such deposit ust be in cash or certified check upon a New York tate Bank or Trust Company, or any National Bank.

For further information see "City Record," or conult any bank or trust company, or send for descripive circular to

> CHARLES L. CRAIG, Comptroller of The City of New York.

n Oil of California Net

Props in the First Quarter the same period last year. Quarterly report of the Union \$3,250,000, consisting principally of Capital expenditures approximated

sing of California for the ended March 31, 1922, showed to \$2.750,000 after depreciateletion and Federal taxes. This stewart in 1921. President Stewart said that the three sales were approximately \$13,-

Application has been made to list the new stock on the New York Stock Exchange. Under the new basis of capitalization the company has \$6,165,700 of 6 per cent cumulative preferred of \$100 par value and 1,958,620 shares of common stock outstanding.

The National City Company and Ladenburg, Thalmann & Co. offered yesterday \$3,588,000 Carolina, Clinch-field & Ohio Railway 6 per cent equipment trust certificates, maturing 1923-735, to yield 5.30 to 5.70 per cent. The notes were purchased from the Railroad Administration

An issue of \$1,200,000 New Orleans 4½ per cent twenty-eight and two-third-year average refunding bonds was awarded yesterday at 100.073 to Watson, Williams & Harriman. The price is said to represent a new high for New Orleans bonds.

Baltimore will open bids May 1 for \$8,322,000 Baltimore City 5 per cent stock, \$2,858,000 maturing 1947-'52 and \$5,474,000 maturing 1930-'35.

Lee, Higginson & Co.; Ladenburg, Thalman & Co., and Marshall Field, Glore, Ward & Co. are offering \$4,000,-000 Paulista (Brazil) Railway Company twenty-year first and refunding mort-gage 7 per cent sinking fund gold bonds, series "A," due March 15, 1942, at 99 and interest, to yield slightly more than 7.10 per cent.

E. H. Rollins & Sons, Eldredge & Co. and Kissel, Kinnicott & Co. are offering \$1,000,000 City of Providence (R. I.) 4 per cent gold bonds, due May 1, 1962, at 100 and interest.

U. S. Sues Lincoln Receivers DETROIT, April 17.—Suit was filed by the government in United States District Court here to-day against the District Court here to-day against the Detroit Trust Company as receivers for the Lincoln Motor Company, for \$9,188,561.98, the amount claimed to have been overpaid the motor company on war time contracts. Hearings will be held next week.

Setback in Prices In Curb Trading After Early Gain

Excited Movements in Forenoon Followed by Profit Taking and Gradual Settling at Lower Levels

Heavy buying on accumulated order crought about a sharp upturn in excited trading in the forencen on the curb market yesterday, but realizing by active traders unsettled prices to some extent later and resulted in gradual evening on lower levels.

stock continued later in the day. Standheavy profit taking, while Cities Service common scored a gain of more than points on the favorable annual re-Industrials ruled steady, although Glen Alden Coal fell back more than a

> Industrials Open High Low Last 1 % 1% 1% 1% 1% ling 45 45 45 45 ppr 96% 96% 96% 96% me Packing Lt & Tr pf Writ Pap.

Standard Oils

Independent Oils

Mining

On the New York Metal Exchange

tin was quiet and steady, with Straigs and Straits shipments quoted at 30.75 14 per cent, 30.25@30.3614c asked, and 39

NEW ISSUE

Exempt from all Federal Income Taxes Exempt from all Taxes in Ohio

\$5,000,000 State of Ohio

43/4% Adjusted Composition Bonds

Dated January 1, 1922

Due serially, 1923-1932, incl.

Principal and semi-annual interest (April 1st and October (st) payable at the office of the Treasurer of the State, Columbus, Ohio. Coupon bonds in the denomination of \$1,000 First coupon payable October 1, 1922.

FINANCIAL STATE Assessed valuation of taxable property . . . \$10,672,277,462 Total bonded debt (incl. this issue) Population (1920 census) 5,759,394 fotal bonded debt less than 1-5 of 1%

A Legal Investment for Savings Bank and Trust Funds in Ohio, New York, Massachusetts, ut, New Jersey and elsewhere.

al issue of \$25,000,000, authorized by an amendment to the constitution State, ratified by an overwhelming majority of the people. They constitute a direct obligation of the The amendment requires the Commissioners of the Sinking Fund to levy a tax sufficient in amount for tirement of the bonds and the payment of the interest thereon. It further recites that said bonds and est as income are exempt from all taxes levied by the Stale of Ohio or any taxing division thereof.

These are the only bonds issued by the State of Ohio in more of an fifty years and constitute the only debt of the State. Under the State Constitution all bonds of the political subdivisions of the State issued subse-These are the only bonds issued by the State of Ohio quent to January 1st, 1913, are taxable.

MATURITY

00 Semi-annually April 1st and October 1st, 1923 to 1932, inclusive

Hon. John G. Price, Attorney General of the State of Ohio, and Legality approve Squire, Sanders & Dempsey, Cleveland, Ohio.

Having sold a substantial portion of the above bonds, we offer the remainder subject to prior sale at a price

To yield 4.00% on any maturity First National Bank

New York

Stacy & Braun New York

Brown Brothers & Co. New York

Lee, Higginson & Co.

Blair & Co., Inc. New York

Cleveland Trust Co.

Richards, Parish & Lamson

New York

Illinois Trust & Savings Bank Merchants Loan & Trust Co.

Foreign Bonds

New York Metal Market

A Protective Service for Corporations

FEW corporations like to assume the responsibilities in connection with the transfer of their capital stock, even when the number of stockholders is comparatively small.

Heavy liabilities and penalties may be incurred through failure to comply with constantly changing statutes and rulings governing-

-Federal and State tax procedure:

-transfers from a decedent to an estate or a beneficiary;

-the replacement of lost certificates;

-the present authority of a person signing under a power of attorney.

Many corporations have found it more satisfactory to employ our special facilities for this work than to do it within their own organizations.

As your transfer agent we would attend to all transfers of stock; keep the stock ledgers; issue and countersign new certificates; furnish, whenever you requested it, a list of stockholders; pay your dividends; address envelopes; mail proxies, circulars, and annual statements.

Our booklet, "Trust Service for Corporations," describes this service more fully. We shall be pleased to send it and to advise you regarding the cost of this service as adapted to your requirements.

Guaranty Trust Company of New York

MAIN OFFICE FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE 140 Broadway Fifth Ave. and 44th St. Madison Ave. and 60th St. 268 Grand Street